

# Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending July 12, down from the highest average so far this year set in the previous week. Slight decreases in PADD II (Midwest), PADD III (Gulf Coast), and PADD V (West Coast) were more than the small increase in PADD I (East Coast). Over the last four weeks, crude oil inputs have averaged 15.5 million barrels per day, or 70,000 barrels per day less than last year at this time. Total distillate fuel refinery production was down slightly, while motor gasoline production was up, with almost all of the increase in oxygenated gasoline. Jet fuel refinery production reached 1.6 million barrels per day, the highest level since before the attacks on September 11.

U.S. crude oil imports continued their up-and-down trend over the last several weeks, rising by over 700,000 barrels per day to average nearly 9.2 million barrels per day last week. During the most recent four weeks, crude oil imports have averaged 9.1 million barrels per day, or more than 200,000 barrels per day less than during the same four-week period last year. After averaging nearly 1.1 million barrels per day during the last two weeks in June, total motor gasoline imports (including both finished gasoline and gasoline blending components) have averaged about 640,000 barrels per day so far in July.

Although there was a large increase in U.S. crude oil imports, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) still fell by 2.0 million barrels last week. However, even with this decline, they remain in the middle of the normal range for this time of year. Motor gasoline inventories dropped

by 1.5 million barrels, and are now 3.2 million barrels below year-ago levels. Distillate fuel inventories, however, rose by 2.1 million barrels last week, with most of the increase in high-sulfur distillate fuel. Total commercial petroleum inventories are now 11.1 million barrels above year-ago levels.

Total product supplied over the last four-week period has averaged 19.7 million barrels per day, or about 0.1 percent less than last year, slightly reversing a recent trend of positive year-over-year growth. Motor gasoline demand has averaged 1.8 percent above last year's level over the last four weeks, while distillate fuel demand now is 0.5 percent above last year's level. Jet fuel demand over the last four weeks has been 7.4 percent less than during the same period a year ago.

The average world crude oil price on July 12, 2002 was \$24.40 per barrel, up \$0.26 from the previous week and \$0.49 more than last year. WTI was \$27.48 per barrel on July 12, 2002, \$0.91 more than last year. The spot price for conventional gasoline in the New York Harbor was 78.20 cents per gallon, 10.07 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 70.82 cents per gallon, 0.89 cents more than last year.

The national average retail regular gasoline price increased to 139.4 cents per gallon on July 15, 2002, 1.2 cents per gallon more than last week but 1.9 cents per gallon below a year ago. The national average retail diesel fuel price rose to 130.0 cents per gallon, 0.6 cent above last week but 8.00 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	07/12/02	07/05/02	07/12/01
Crude Oil Input to Refineries .....	15.5	15.5	15.5
Refinery Capacity Utilization (Percent) ..	93.3	93.4	94.9
Motor Gasoline Production .....	8.5	8.5	8.6
Distillate Fuel Oil Production .....	3.7	3.7	3.8

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	07/12/02	07/05/02	07/12/01
Crude Oil (Excluding SPR) .....	315.0	317.0	309.9
Motor Gasoline .....	213.2	214.7	216.4
Distillate Fuel Oil <sup>1</sup> .....	133.5	131.4	117.9
All Other Oils .....	371.0	365.2	377.3
Crude Oil in SPR <sup>2</sup> .....	577.5	576.4	543.4
Total	1,610.2	1,604.7	1,564.9

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	07/12/02	07/05/02	07/12/01
Crude Oil .....	9.0	9.0	9.3
Petroleum Products .....	1.3	1.3	1.5
Total	10.4	10.3	10.8

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	07/12/02	07/05/02	07/12/01
Motor Gasoline .....	9.0	8.9	8.8
Distillate Fuel Oil .....	3.6	3.7	3.6
All Other Products .....	7.1	7.1	7.3
Total	19.7	19.7	19.7

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/12/02	07/05/02	07/13/01
World Crude Oil (Dollars per Barrel) .....	24.40	24.14	23.91
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	27.48	NA	26.57
Conv. Regular Gasoline - NYH .....	78.20	NA	68.13
RFG Regular - NYH .....	82.20	NA	72.25
No. 2 Heating Oil - NYH .....	69.72	NA	68.38
No. 2 Low-sulfur Diesel Fuel - NYH .....	70.82	NA	69.93
Kerosene-Type Jet - NYH .....	72.92	NA	69.10
Residual Fuel - NYH .....	52.93	NA	47.33
Propane - Mont Belvieu .....	37.19	NA	38.82

	07/15/02	07/08/02	07/16/01
Retail Prices			
Motor Gasoline - Regular .....	139.4	138.2	141.3
Conventional Areas .....	136.1	134.5	133.0
RFG Areas .....	146.1	145.6	157.9
On-Highway Diesel Fuel .....	130.0	129.4	138.0

See Tables 12-14 and 16.

Data for the week ending July 12 reflect benchmarking to the April *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.